

# 2023 FINANCIAL STATEMENT

The following is the audited financial statement for Akron Community Foundation's fiscal year ending March 31, 2023. ACF is audited on an annual basis by Maloney + Novotny LLC.

## Comparative Summary Statement Of Financial Position (in thousands)

	FY2023	FY2022
<b>Assets</b>		
Cash and cash equivalents	\$139	\$125
Prepaid expenses	\$104	\$109
Contributions receivable, net	\$157	\$241
Note receivable	\$216	\$343
Property and equipment, net	\$3,132	\$3,236
Accrued investment income	\$306	\$247
Cash surrender value of life insurance	\$39	\$39
Investments	\$211,360	\$228,593
Funds held as agency endowment obligations	\$32,525	\$33,108
Beneficial interest in perpetual trusts	\$11,092	\$13,104
Real property held for investment	\$552	\$550
<b>Total Assets</b>	<b>\$259,622</b>	<b>\$279,695</b>
<b>Liabilities And Net Assets</b>		
Liabilities:		
Grants approved for future payment	\$466	\$383
Accounts payable and other liabilities	\$780	\$718
Funds held as agency endowment obligations	\$32,525	\$33,108
<b>Total Liabilities</b>	<b>\$33,771</b>	<b>\$34,209</b>
Net Assets:		
Without donor restrictions	\$117,326	\$127,707
With donor restrictions	\$108,525	\$117,779
<b>Total Net Assets</b>	<b>\$225,851</b>	<b>\$245,486</b>
<b>Total Liabilities and Net Assets</b>	<b>\$259,622</b>	<b>\$279,695</b>
<b>Revenues And Other Support</b>		
Contributions and grants	\$9,046	\$19,837
Investment income, net	\$5,995	\$9,234
Net appreciation (depreciation) on investments	(\$15,504)	(\$5,851)
Change in beneficial interest in perpetual trusts	(\$2,097)	\$136
Less amounts for agency endowments:		
Contributions	(\$1,537)	(\$1,895)
Investment income	(\$324)	(\$1,073)
Net appreciation (depreciation) on investments	\$1,922	\$487
<b>Total Revenues and Other Support</b>	<b>(\$2,499)</b>	<b>\$20,875</b>
<b>Expenses</b>		
Grants and other distributions	\$14,147	\$13,530
Administrative expenses	\$3,511	\$3,257
Less amounts for agency endowments:		
Grants and other distributions	(\$522)	(\$1,233)
<b>Total Expenses</b>	<b>\$17,136</b>	<b>\$15,554</b>
Change in net assets	(\$19,635)	\$5,321
Net assets, beginning of year	\$245,486	\$240,165
<b>Net Assets, End of Year</b>	<b>\$225,851</b>	<b>\$245,486</b>